



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Red Active Portfolio

A unit trust managed by  
Brompton Asset Management

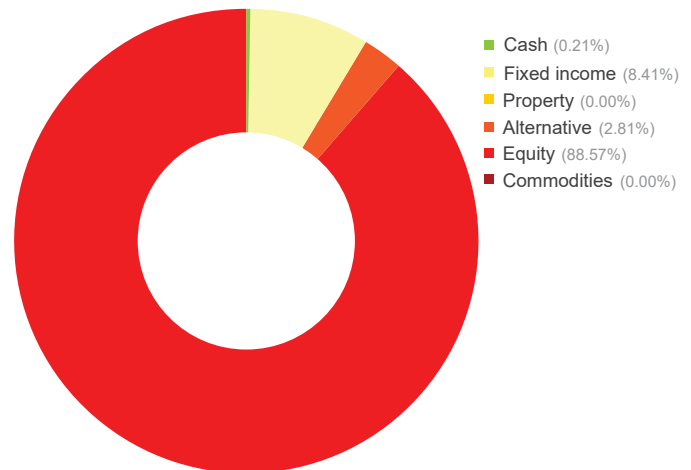
### Fund manager's commentary

Global equities gained 2.75% in sterling despite North Korean sabre-rattling. Investors remain sanguine for now but demand for safe-haven assets increased. Gold gained 6.33% in sterling, benefitting the multi-asset Trojan fund, which gained 1.05%. With the Bank of England keeping interest rates on hold and Brexit talks stalled, sterling weakness negatively affected the WAY Global Red Active Portfolio performance as the pound fell 2.26% and 3.08% respectively against the dollar and the euro. This currency weakness accounted for much of the 3.33% gain for global bonds. UK government bonds returned 2.04% as the prospect of a UK interest rate rise receded somewhat. Within the portfolio's bond holdings, Schroder Strategic Credit rose 0.15% but Man GLG Global Emerging Market Debt Total Return fell 0.31%. Currency weakness also contributed to the underperformance of the sterling-hedged Man GLG Japan CoreAlpha holding, which fell 2.23% while Japanese equities gained 2.67%. Lindsell Train Japanese Equity outperformed, however, gaining 3.06%. Equities in emerging markets and Asia excluding Japan outperformed, rising 4.63% and 3.71% respectively. Among the emerging markets holdings, Goldman Sachs Emerging Markets Equity did best, rising 4.48% as China's renminbi gained 4.36% against sterling. Stewart Investors Indian Subcontinent lagged, however, up 0.30%. Exposure to equities in Asia excluding Japan was added through the purchase of Hermes Asia ex Japan Equity. Some industrial commodities such as copper rose significantly and RobecoSAM Smart Materials was the portfolio's best performer, rising 4.50%. The WAY Global Red Active Portfolio gained 1.05% in August while the sector gained 1.17%†. Financial data source: Thomson Reuters 31 August 2017. † E Inc shares

### Portfolio breakdown\*

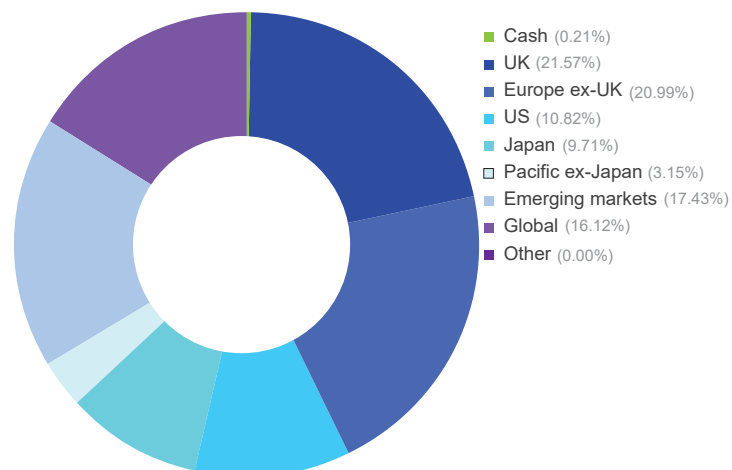
- UK fixed income**  
Schroder Strategic Credit
- Global fixed income**  
Man GLG Global Emerging Markets Debt
- Alternative**  
Trojan
- UK equity**  
Liontrust Special Situations  
Aberforth UK Small Companies  
Fidelity Index UK  
Schroder Recovery
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
SPDR MSCI EMU

### Asset allocation



- US equity**  
iShares S&P 500 Financials Sector  
Fidelity Index US
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (E-hedged)  
GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity
- Emerging market equity**  
Schroder Small Cap Discovery  
Stewart Investors Indian Subcontinent  
Goldman Sachs Emerging Markets Equity
- Global equity**  
iShares MSCI World (E-hedged)  
iShares MSCI World  
PowerShares FTSE All World 3000  
RobecoSAM Smart Materials

### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information

### Investment objective

The objective of the fund is to provide maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

### Key facts

Fund size	<b>£49.3 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/17	<b>157.48p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.15%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/08/17	<b>160.00p</b>
E Acc price at 31/08/17	<b>160.53p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.85%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.



**BROMPTON**  
ASSET MANAGEMENT

### Investment objective & policy

The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations. Although the fund will normally remain fully invested, the property of the fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the fund's objective, the redemption of units and the efficient management of the fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the fund.

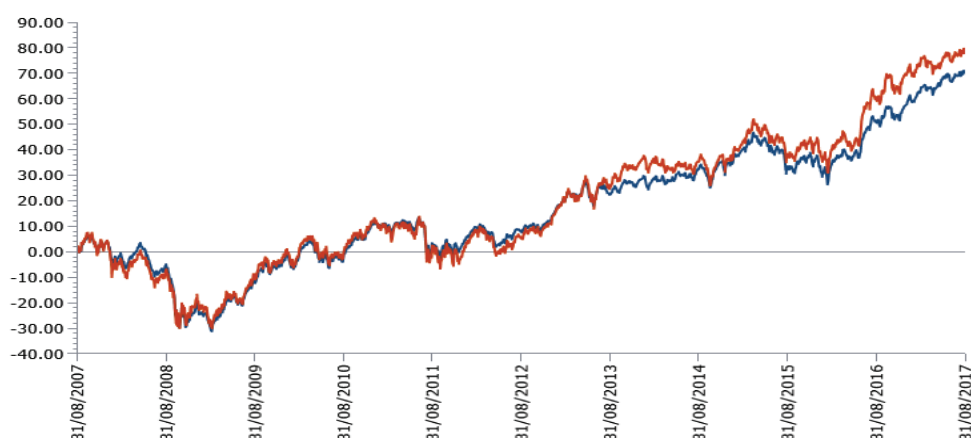
## WAY Global Red Active Portfolio (continued)

A unit trust managed by  
Brompton Asset Management

### Performance†

Percentage growth for 10 years to 31 August 2017

WAY Global Red Active Portfolio E Inc\* v IA Flexible Investment



■ WAY Global Red Active Portfolio E Inc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014	Year to 31 Aug 2013
WAY Global Red Active Portfolio E Inc	11.19	16.60	1.81	8.08	18.79
IA Flexible Investment	12.92	13.32	0.79	8.14	13.45
Quartile ranking	3	2	2	3	1

Cumulative performance (%) to 31 August 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	1.05	1.83	3.07	11.19	78.63
IA Flexible Investment	1.17	1.67	4.99	12.92	70.79
Quartile ranking	3	2	4	3	2

\*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. Performance history prior to that date is that of the AAcc share class. The backdated performance is based upon the actual returns of the AAcc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

Past performance is not an indicator of future performance.

### Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the unit trust manager of the WAY Global Red Active Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)